IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
W.R. GRACE & CO., et al.,	)	Case No. 01-01139-JKF
Debtor.	)	Relates to Docket Nos. 26154, 26155, 26289, 26599

AXA BELGIUM'S STATEMENT OF ISSUES ON APPEAL

AXA Belgium, as successor to Royale Belge SA ("**AXA Belgium**"), in accordance with Fed. R. Bankr. P. 8006, submits the statement of issues to be presented in connection with the appeal from the following orders:

A. Memorandum Opinion Regarding Objections to Confirmation of First Amended Joint Plan of Reorganization and Recommended Supplemental Findings of Fact and Conclusions of Law (Fitzgerald, B.J.), dated January 31, 2011 [D.I. 26154] (the "Memorandum Opinion");

B. Recommended Findings of Fact, Conclusions of Law and Order Regarding Confirmation of First Amended Joint Plan of Reorganization as Modified Through December 23, 2010 (Fitzgerald, B.J.), dated January 31, 2011 [D.I. No. 26155] (the "Recommended Findings") and;

C. Order Clarifying Memorandum Opinion and Order Confirming Joint Plan As Amended Through December 23, 2010, dated February 15, 2011 [D.I. 26289] (the "Clarifying Order").

I. STATEMENT OF THE ISSUES ON APPEAL

The following is Appellant's Statement of Issues on Appeal:

1. Whether the Bankruptcy Court erred in overruling AXA Belgium's objections to the insurance assignment provisions of the Joint Plan by finding that the non-consensual assignment to the Asbestos PI Trust of insurance polices subscribed to by AXA Belgium, or alternatively, interests under or rights to such policies, is not prohibited by the anti-assignment provisions of such insurance policies?

2. Whether the Bankruptcy Court erred in overruling AXA Belgium's objections to the Exculpation Clause in §11.9 of the Joint Plan by finding that the Exculpation Clause is not overly broad and that it permissibly includes non-debtors such as the Sealed Air Indemnified Parties and the Fresenius Indemnified Parties?

3. Whether the Bankruptcy Court erred in overruling AXA Belgium's objections to §8.8.7 of the Joint Plan by finding that the release in §8.8.7 comports with the dictates of *In re Continental Airlines*, 203 F.3d 203 (3d. Cir. 2000) in that the Sealed Air and Fresenius settlements are fair, necessary to the reorganization and supported by specific factual findings?

4. Whether the Bankruptcy Court erred in confirming the Joint Plan?

Dated: April 1, 2011

Respectfully submitted,

/s/ Michael A. Shiner
Michael A. Shiner, *pro hac vice*
mshiner@tuckerlaw.com
Tucker Arensberg, P.C.
1500 One PPG Place
Pittsburgh, PA 15222

412-594-5586 (telephone)
412-594-5619 (facsimile)

Eileen T. McCabe, *pro hac vice*
eileen.mccabe@mendes.com
MENDES & MOUNT, LLP
750 Seventh Avenue
New York, NY 10019
(212)261-8000 (telephone)
(212)261-8750 (facsimile)

Counsel for AXA Belgium, as successor to Royale Belge SA